

Individual
REVISED 3/76

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REFINANCE/CONSTRUCTION/PURCHASE MONEY MORTGAGE

Rec'd for Record April 27 1976 At 12:28 PM Same Day Recorded & Ex'd per Charles C. Keller, CLK

This Mortgage, made this 16th day of April in the year

nineteen hundred seventy- Six

, between JAMES C. McLEMORE and JANIE M.

McLEMORE, his wife,

APR 27-76 A 225124 *****18.00

hereinafter referred to as "Mortgagor", and Citizens Savings and Loan Association, Inc., a body corporate, hereinafter referred to as "Mortgagee".

WITNESSETH:

Whereas, the Mortgagor, being a member of said body corporate, has received therefrom an advance of FIFTY FIVE THOUSAND AND NO/100-----Dollars (\$ 55,000.00), receipt of which is hereby acknowledged by the Mortgagor and has given therefor to the Mortgagee a writing obligatory of even date herewith; and

Whereas, it was and is a condition precedent to said loan that the repayment thereof with interest and the performance of all the conditions and covenants herein contained should be secured by a good and effectual mortgage on the property hereinafter described,

Now, Therefore, the said Mortgagor hereby covenants and agrees to pay the debt above described, with interest thereon at the rate of Nine & One-fourth per centum (9-1/4 %) per annum, as follows: to wit:

The sum of Four Hundred Fifty Two and 65/100-----Dollars (\$ 452.65) to be paid on the first day of each and every month after date, beginning on the first day of June in the year nineteen hundred seventy- Six , and to be applied first, to interest on the unpaid balance of the principal and the remainder credited to reduction of the principal and to continue until the entire debt and interest as aforesaid shall have been paid in full. Interest from date to end of month is payable the first day of the month following date hereof.

In the event the loan proceeds are to be used for construction of improvements on the mortgaged property, Mortgagor shall pay interest only for the first twelve months after date hereof unless, within said twelve months, the improvements are completed or the property is rented or sold, in which event, at the option of the Mortgagee, the monthly payments shall commence within 30 days.

Mortgagor agrees that a delinquent or late charge of Two Dollars (\$2.00) or one-twentieth (1/20th) of the total amount of any delinquent or late periodic installment of delinquent interest and principal only, whichever is greater, may be charged to the Mortgagor by the Mortgagee after the delinquency has extended for at least fifteen (15) calendar days after the due date thereof.

This loan may be prepaid, in whole or in part, provided Mortgagor agrees that should the aggregate amount of prepayments made in any twelve (12) month period exceed 33 1/3% of the original principal amount of this mortgage, the Mortgagee shall have the right to require the payment of not more than two months' advance interest on the amount by which the total of such prepayments exceeds 33 1/3% of the original principal amount of this mortgage, provided that no prepayment charge shall be imposed after the expiration of three (3) years from the date the loan was made. Notwithstanding this provision, no prepayment penalty will be incurred if prohibited by Maryland Law.

In further consideration of the premises and of the sum of One Dollar (\$1.00), the Mortgagor does grant, convey and assign unto the Mortgagee, its successors and assigns, all of the property described below, being in Frederick County, in the State of Maryland, together with the improvements thereon, and the rights and appurtenances thereto belonging and appertaining:

SEE SCHEDULE "A" ATTACHED HERETO AND MADE A PART HEREOF FOR DESCRIPTION

Being all the same land to be conveyed to the aforesaid Mortgagors by deed from William H. Good and wife, dated _____, and intended to be recorded among the aforesaid Land Records immediately prior hereto.

Provided, that if the Mortgagor shall well and truly pay, or cause to be paid, the debt hereby secured, with interest as aforesaid, and such future advances, as may be made, when and as the same shall become due and demandable according to the tenor of the said writing obligatory and shall perform all the covenants herein on Mortgagor's part to be performed, then this mortgage shall be void. It is agreed and understood that until default is made, the Mortgagor, his heirs, personal representatives and assigns, may retain possession of the hereby mortgaged property.

Mortgagor, for himself, his heirs, personal representatives and assigns, covenants with the Mortgagee as follows:

\$18.00 Exp Libit filed April 8, 1981